

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position
December 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

	2015	2014
<u>ASSETS</u>		
Current Assets		
Unrestricted assets		
Cash and cash equivalents	\$ 17,085	\$ 24,971
Investments	205,839	183,129
Accounts receivable, trade (less estimated uncollectible accounts of \$442 in 2015 and \$1 in 2014)	13,048	14,187
Accounts receivable, other (less estimated uncollectible accounts and unamortized discounts of \$26 in 2015 and \$39 in 2014)	116	166
Due from other governments	1,950	10,194
Inventories	5,349	5,661
Prepaid items	2,556	2,758
Total current unrestricted assets	245,943	241,066
Restricted assets		
Cash and cash equivalents	10,402	7,187
Investments	18,144	20,711
Total current restricted assets	28,546	27,898
Total current assets	274,489	268,964
Noncurrent assets		
Restricted assets		
Cash and cash equivalents	13,327	13,327
Investments	14,993	14,245
Total noncurrent restricted assets	28,320	27,572
Capital assets		
Land and land improvements	50,550	50,550
Construction in progress and pending equipment	82,983	65,950
Buildings, piers, and other improvements	521,121	508,594
Equipment and vehicles	172,868	171,991
Property held for leasing	259,108	259,757
Total capital assets	1,086,630	1,056,842
Less accumulated depreciation	(453,170)	(426,636)
Total capital assets, net	633,460	630,206
Total noncurrent assets	661,780	657,778
 Total assets	 936,269	 926,742
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred charge on refunding	2,078	3,283
Accumulated decrease in fair value of interest rate swap	4,895	3,991
Total deferred outflows of resources	\$ 6,973	\$ 7,274

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position (continued)
December 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

<u>LIABILITIES</u>	<u>2015</u>	<u>2014</u>
Current liabilities		
Payable from unrestricted assets		
Accounts payable	\$ 7,356	\$ 16,856
Accrued liabilities	645	558
Due to other County funds	3,300	1,613
Due to other governments	1,010	896
Unearned revenue	-	371
Compensated absences	1,180	1,209
Total current liabilities payable from unrestricted assets	<u>13,491</u>	<u>21,503</u>
Payable from restricted assets		
Accrued interest payable	3,203	3,480
Security deposits	3,527	3,473
Revenue bonds payable	21,815	20,945
Total payable from restricted assets	<u>28,545</u>	<u>27,898</u>
Total current liabilities	<u>42,036</u>	<u>49,401</u>
Noncurrent liabilities		
Revenue bonds payable, net of discounts and premiums	199,650	221,782
Compensated absences	1,209	1,118
Other post employments benefits	610	560
Fair value of interest rate swap	4,895	3,991
Total noncurrent liabilities	<u>206,364</u>	<u>227,451</u>
Total liabilities	<u>248,400</u>	<u>276,852</u>
<u>NET POSITION</u>		
Net investment in capital assets	424,400	401,089
Restricted for		
Debt service	7,199	3,707
Operating and maintenance	14,993	14,245
Renewal and replacement	3,000	3,000
Unrestricted	<u>245,250</u>	<u>235,123</u>
Total net position	<u>\$ 694,842</u>	<u>\$ 657,164</u>

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Revenues, Expenses, and Changes in Net Position
For the Three Months Ended December 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

	2015	2014
Operating revenues		
Vessel, cargo, and passenger services	\$ 36,601	\$ 35,648
Lease of facilities	3,930	3,674
Vehicle parking	2,760	2,758
Other	382	399
Total operating revenues	43,673	42,479
Operating expenses		
Salaries and wages	3,929	3,657
Benefits	1,421	1,286
Total personal services expenses	5,350	4,943
Law enforcement and fire rescue	6,440	6,259
Contractual services	4,172	3,987
Insurance	1,156	1,211
Utilities	1,120	1,050
Maintenance, equipment, and supplies	1,703	1,180
General and administrative	1,171	1,031
Total non-personal services expenses	15,762	14,718
Total operating expenses before depreciation	21,112	19,661
Depreciation	7,087	7,397
Total operating expenses	28,199	27,058
Operating income	15,474	15,421
Non-operating revenues (expenses)		
Interest income	193	115
Interest expense, net of capitalized interest	(2,077)	(2,557)
Other revenues (expenses), net	(519)	(201)
Total non-operating revenues (expenses)	(2,403)	(2,643)
Income before capital contributions	13,071	12,778
Capital contributions	221	4,472
Change in net position	13,292	17,250
Net position, beginning of period	681,550	639,914
Net position, end of period	\$ 694,842	\$ 657,164

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Cash Flows
For the Three Months Ended December 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

	2015	2014
Cash flows from operating activities:		
Cash received from customers	\$ 37,164	\$ 34,990
Payments to suppliers for goods and services	(12,464)	(12,768)
Payments to employees for services	(5,541)	(5,126)
Other cash paid	(369)	(120)
Other cash receipts	-	38
Net cash provided by operating activities	18,790	17,014
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(8,952)	(19,654)
Payment of interest and fiscal charges	(289)	(310)
Payment of other debt service costs	(121)	(122)
Capital contributions	680	2,254
Net cash used for capital and related financing activities	(8,682)	(17,832)
Cash flows from investing activities		
Purchase of investments	(82,392)	(48,920)
Proceeds from sales and maturities of investments	69,878	70,551
Interest on investments	373	119
Net cash provided by (used for) investing activities	(12,141)	21,750
Net increase (decrease) in cash and cash equivalents	(2,033)	20,932
Cash and cash equivalents, beginning of period	42,847	24,553
Cash and cash equivalents, end of period	\$ 40,814	\$ 45,485
Cash and cash equivalents - unrestricted assets	\$ 17,085	\$ 24,971
Cash and cash equivalents - restricted assets - current	10,402	7,187
Cash and cash equivalents - restricted assets - noncurrent	13,327	13,327
	\$ 40,814	\$ 45,485

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statement of Cash Flows (continued)
For the Three Months Ended December 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

	<u>2015</u>	<u>2014</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 15,474	\$ 15,421
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	7,087	7,397
Miscellaneous non-operating revenues (expenses)	(369)	(82)
Decrease (increase) in assets:		
Accounts receivable, trade	(5,820)	(7,872)
Accounts receivable, other	(26)	44
Prepaid items	(321)	764
Increase (decrease) in liabilities		
Accounts payable	268	771
Accrued liabilities	(191)	(183)
Due to other County funds	3,091	413
Due to other governments	260	2
Unearned revenue	-	333
Security deposits	(663)	6
Net adjustments	<u>3,316</u>	<u>1,593</u>
Net cash provided by operating activities	<u>\$ 18,790</u>	<u>\$ 17,014</u>
Supplemental information		
Non-cash investing, capital, and financing activities		
Capital assets acquired through current accounts payable	\$ 3,685	\$ 13,128
Capital contributions	1,950	10,194
Amortization of bond discounts and premiums	(79)	(79)
Amortization of deferred charges	301	301
Change in fair value of investments	(365)	4